

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

	October-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	22,899	2.9%	3.0%	-0.28%	22,960	2.9%	3.0%	-4.14%	-4.41%	N/A	N/A	N/A
Total Structured Growth	22,899	2.9%	3.0%	-0.28%	22,960	2.9%	3.0%	-4.14%	-4.41%	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				1.56%				-5.23%	-3.75%	N/A	N/A	N/A
<i>Structured Value</i>												
LSV	24,993	3.1%	3.0%	-0.21%	25,038	3.2%	3.0%	3.21%	3.00%	N/A	N/A	N/A
<i>Russell 1000 Value</i>				1.66%				1.54%	3.23%	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>												
LA Capital	49,140	6.2%	6.0%	0.45%	48,911	6.2%	6.0%	-1.68%	-1.24%	N/A	N/A	N/A
<i>Russell 1000</i>				1.61%				-1.81%	-0.23%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	48,272	6.1%	6.0%	1.55%	47,526	6.1%	6.0%	-1.99%	-0.48%	N/A	N/A	N/A
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	N/A	N/A	N/A
<i>Index</i>												
State Street	14,524			1.53%	14,305			-1.88%	-0.39%	N/A	N/A	N/A
Total Index	14,524	1.8%	2.0%	1.53%	14,305	1.8%	2.0%	-1.88%	-0.39%	N/A	N/A	N/A
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	159,828	20.1%	20.0%	0.67%	158,740	20.2%	20.0%	-1.42%	-0.77%	N/A	N/A	N/A
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	80,831	10.2%	10.0%	2.26%	88,820	11.3%	10.0%	-3.60%	-1.42%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				2.14%				-2.36%	-0.28%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	80,831	10.2%	10.0%	2.26%	88,820	11.3%	10.0%	-3.60%	-1.42%	N/A	N/A	N/A
<i>Russell 2000</i>				1.97%				-2.86%	-0.94%	N/A	N/A	N/A
CONVERTIBLES												
TCW	119,206	15.0%	15.0%	1.36%	117,596	15.0%	15.0%	-4.35%	-3.05%	N/A	N/A	N/A
<i>First Boston Convertible Index</i>				0.39%				-1.05%	-0.67%	N/A	N/A	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	142,284	17.9%	17.3%	0.90%	140,979	18.0%	17.3%	3.52%	4.46%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.84%				3.20%	4.06%	N/A	N/A	N/A
<i>Index</i>												
Bank of ND	178,559	22.5%	26.0%	0.64%	177,414	22.6%	26.0%	2.54%	3.19%	N/A	N/A	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				0.67%				2.71%	3.40%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>												
Strong	79,948	10.1%	8.7%	1.12%	79,039	10.1%	8.7%	4.51%	5.68%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				1.03%				4.76%	5.84%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	400,790	50.5%	52.0%	0.83%	397,431	50.6%	52.0%	3.27%	4.12%	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				0.87%				3.56%	4.45%	N/A	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	32,871	4.1%	3.0%	0.17%	22,808	2.9%	3.0%	0.44%	0.61%	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.12%				0.37%	0.49%	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	793,527	100.0%	100.0%	1.02%	785,397	100.0%	100.0%	0.31%	1.33%	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				1.02%				1.06%	2.08%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.